

# Olympic Entertainment Group AS

## Consolidated interim financial statements for the Q3 and 9 months of 2018 (unaudited)

(translation of the Estonian original)\*

Beginning of reporting period	1 January 2018
End of reporting period	30 September 2018
Business name	Olympic Entertainment Group AS
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E-mail	info@oc.eu
Website	<a href="http://www.olympic-casino.com">www.olympic-casino.com</a>
Core activity	Provision of gaming services
Auditor	AS PricewaterhouseCoopers

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\*This version of consolidated interim financial statements is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of consolidated interim financial statements takes precedence over this translation.

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## Corporate profile

Olympic Entertainment Group AS with its subsidiaries (hereinafter the “Group”) is the leading provider of gaming services in the Baltic States (Estonia, Latvia and Lithuania) and operates casinos in Slovakia, Italy and Malta.

Olympic Entertainment Group AS is the Group’s ultimate holding company, organising the strategic management and financing of the Group. The operations of local casinos are controlled by local subsidiaries.

The shares of Olympic Entertainment Group AS are listed on Tallinn Stock Exchange (OMX: OEG1T).

As at 30 September 2018, the Group had a total of 114 casinos and 24 betting points. As at 30 September 2018, the Group operated 24 casinos in Estonia, 52 in Latvia, 17 in Lithuania, 6 in Slovakia, 14 in Italy and 1 in Malta. The Group employed 2,909 employees in 6 countries.

Group entities include:

	<b>Domicile</b>	<b>Ownership 30.09.2018</b>	<b>Ownership 31.12.2017</b>	<b>Area of activity</b>
Olympic Casino Eesti AS	Estonia	95%	95%	Gaming services
Kungla Investeeringu OÜ	Estonia	100%	100%	Bar services
OÜ Oma & Hea	Estonia	95%	95%	Bar services
Fortuna Travel OÜ	Estonia	100%	100%	Hotel operations
Nordic Gaming OÜ	Estonia	100%	100%	Holding activities
Kasiino.ee OÜ	Estonia	100%	100%	Internet solutions
Olympic Casino Latvia SIA	Latvia	100%	100%	Gaming services
Ahti SIA	Latvia	100%	100%	Bar services
Olympic Casino Group Baltija UAB	Lithuania	100%	100%	Gaming services
Mecom Grupp UAB	Lithuania	100%	100%	Bar services
UAB Orakulas Services	Lithuania	100%	100%	Software services
Silber Investments Sp. z o.o.*	Poland	100%	100%	Holding activities
Baina Investments Sp. z o.o.*	Poland	100%	100%	Holding activities
CG Warszawa Sp. z o.o.**	Poland	100%	100%	Gaming services
Ultramedia Sp. z o.o.	Poland	100%	100%	Holding activities
Olympic Casino Slovakia S.r.o	Slovakia	100%	100%	Gaming services
OlyBet Slovakia S.r.o.	Slovakia	100%	100%	Gaming services
The Box S.r.l.	Italy	100%	100%	Holding activities
Slottery S.r.l.	Italy	100%	100%	Gaming services
Olybet Italia S.r.l.	Italy	100%	0%	Gaming services
Jessy Investments B.V.	Holland	100%	100%	Holding activities
Gameteck Services Ltd	Jersey	100%	100%	Software services
Brandhouse Ltd	Jersey	100%	100%	Holding activities
OEG Malta Holding Ltd	Malta	100%	100%	Holding activities
OEG Malta Gaming Ltd	Malta	100%	100%	Holding activities
Olybet Malta Ltd	Malta	100%	100%	Gaming services

\* Polish subsidiaries Silber Investments Sp. z o.o. and Baina Investments Sp. z o.o. have submitted their bankruptcy petition to the court on 20<sup>th</sup> of January 2017.

\*\* Polish subsidiary CG Warszawa Sp. z o.o. bankruptcy petition was approved by the court.

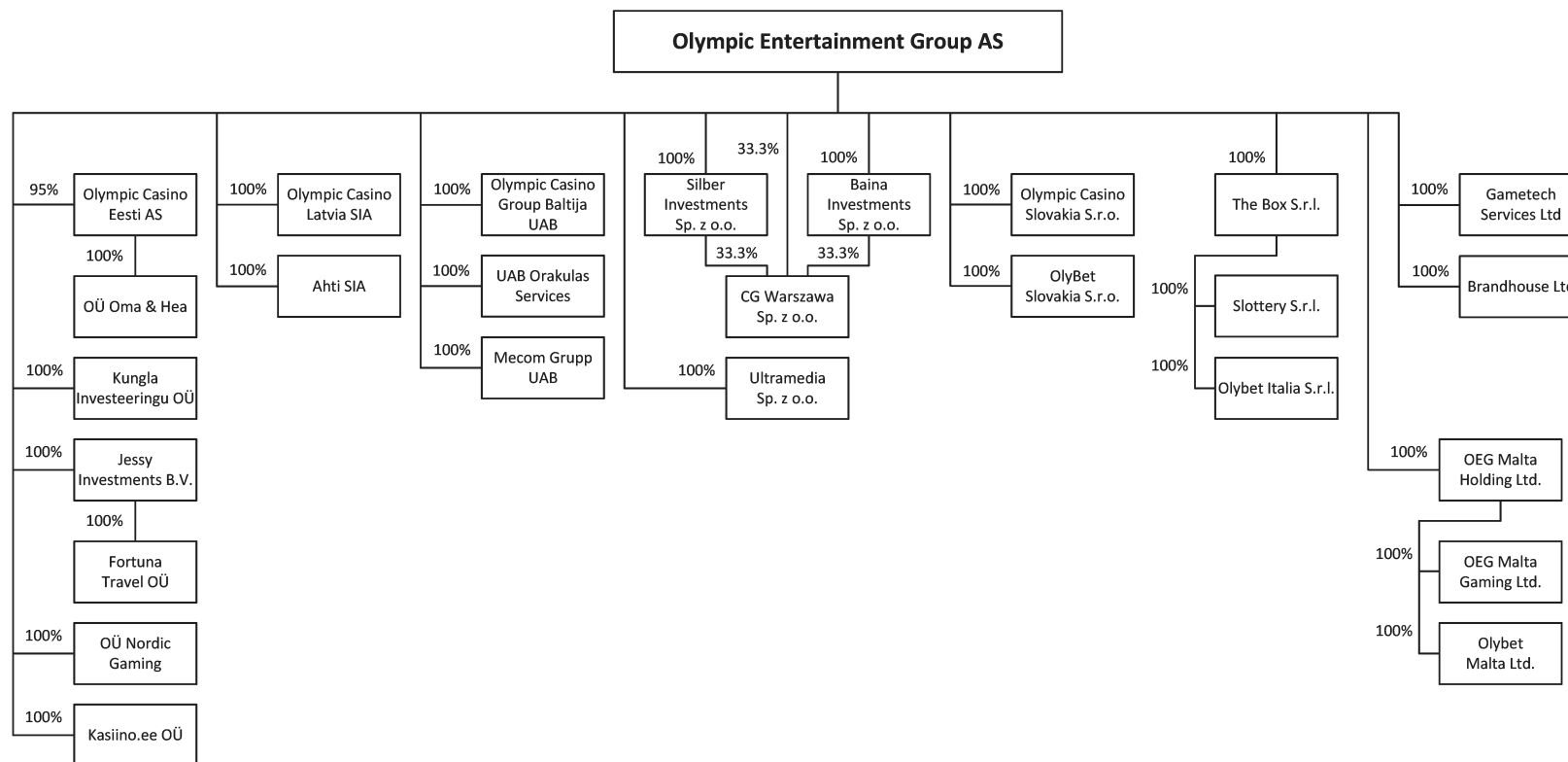
### Our vision

Our vision is to be a global casino and resort operator, best known for our excellent service and creative design.

### Our mission

To give our guests a customer orientated, secure and safe environment with the finest design and craftsmanship, unparalleled in the industry and supported by the excellence of our name and reputation.

Group's structure at 30 September 2018



## Declaration of the management

The members of the management confirm that according to their best knowledge, the interim financial statements, prepared in accordance with the accounting standards in force, give a true and fair view of the assets, liabilities, financial position and profit or loss of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole, and the management report gives a true and fair view of the development and results of the business activities and financial position of Olympic Entertainment Group AS and the Group entities involved in the consolidation as a whole and contains a description of the main risks and doubts.



Madis Jäger  
Chairman of the Management Board



Meelis Pielberg  
Member of the Management Board

25 October 2018

## Management report

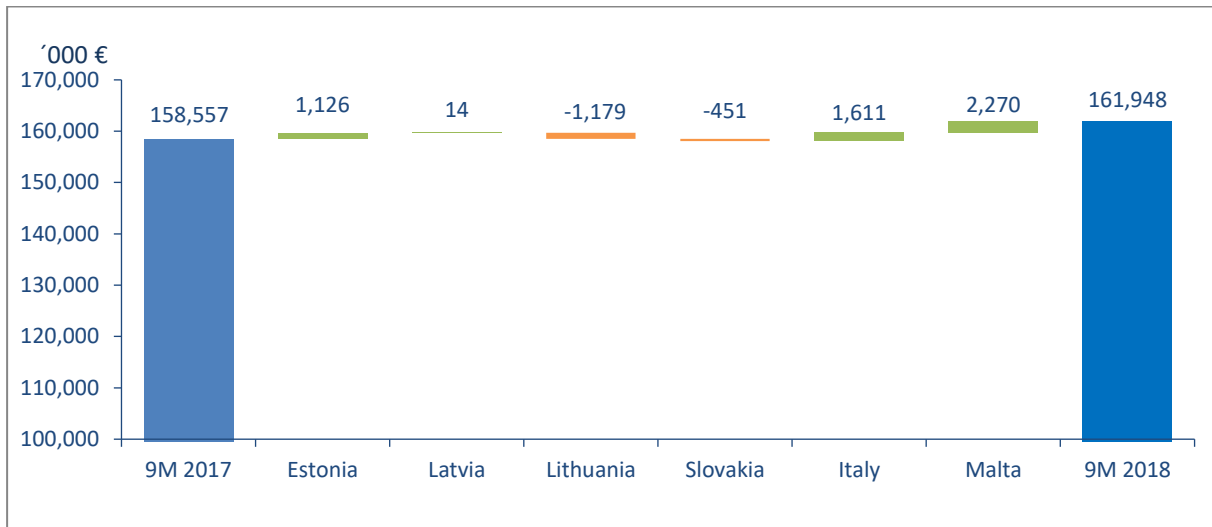
### Overview of the economic activities

#### Key developments of the Group during 9 months of 2018:

- The Group's consolidated total revenue before gaming taxes for 9 months of 2018 amounted to EUR 161.9 million, up 2.1% or EUR 3.4 million y-o-y.
- Total gaming revenue before gaming taxes accounted for 89.3% (144.7 m€) and other revenues for 10.7% (17.3 m€) of the Group's consolidated total sales revenues for 9 months of 2018. A year before the revenue split was 89.7% (142.2 m€) and 10.3% (16.3 m€), respectively.
- The Group's consolidated EBITDA for 9 months of 2018 amounted to EUR 34.8 million, a growth of 2.6% from EUR 33.9 million a year before. The Group's consolidated operating profit increased EUR 0.4 million (+1.7%) to EUR 24.9 million.
- The Group's consolidated net profit attributable to equity holders of the parent company for 9 months of 2018 totalled EUR 23.2 million compared to EUR 21.1 million a year ago.
- On 19 February 2018 Group established and registered the company Olybet Italia S.r.l. in Italy. The aim of establishing the subsidiary is to develop the legal platform for the expansion of Group's activities in the business of remote gambling.
- On 19 March 2018 Group announced of the contemplated exit by major shareholders, voluntary takeover offer and business combination agreement. On 19 March 2018, two major shareholders of the Group OÜ HansaAssets (a company under the sole control of Mr Armin Karu, the former Chairman of the Supervisory Board of OEG) and OÜ Hendaya Invest (a company under the sole control of Mr Jaan Korpusov, the former member of the Supervisory Board of OEG), entered into a share sale and purchase agreement with Odyssey Europe AS, under which OÜ HansaAssets and OÜ Hendaya Invest sold and transferred all the shares of OEG held by them. The purchase price of the shares was EUR 1.9 per one share. The transactions were settled by the selling shareholders tendering their shares in the voluntary takeover offer. On 4 April 2018 the Buyer launched a voluntary takeover offer to all the shareholders of OEG for the same price of EUR 1.9 per one share. The voluntary takeover offer ended on 2 May 2018. The settlement date of the voluntary takeover offer was 10 May 2018.
- On 29 March 2018 Group announced that it has received the decision of the District Administrative Court in Riga regarding one of the casinos located in Riga (Marijas street 2). The court ruled in favour of Riga City Council. According to the Riga City Council decision the casino has to be closed in October 2022. OEG appealed the decision to higher level court.
- On 7 May 2018 Group announced that it has received the decision of the District Administrative Court in Riga regarding one of the casinos located in Riga (Raina blv 15). The court ruled in favour of Riga City Council. According to the Riga City Council decision the casino has to be closed in October 2022. OEG appealed the decision to higher level court.
- On 10 May 2018 the voluntary takeover offer was settled, after which Novalpina Capital Partners I GP S.à r.l. informed OEG that on 10 May 2018 the shareholding of Odyssey Europe AS in OEG increased above 2/3. As of 10 May 2018, Odyssey Europe AS held 135,024,430 shares of OEG, representing 88.95% of all the votes represented by the shares of OEG. At 30 June 2018 Odyssey Europe AS held 135,604,521 shares of OEG (89.34% of all the votes represented by the shares of OEG). Novalpina Capital Partners I GP S.à r.l. is the ultimate parent of Odyssey Europe AS.
- On 11 May 2018 the annual general meeting of shareholders was held, where in addition to regular agenda items the delisting of the Company's shares from Nasdaq Tallinn Stock Exchange was approved, a new supervisory board was elected and a decision not to pay dividends was taken.
- On 15 May 2018 the management board of OEG submitted the application for the immediate and unconditional termination of listing of OEG shares to the Nasdaq Tallinn Listing and Surveillance Committee. The Listing and Surveillance Committee of Nasdaq Tallinn Stock Exchange decided on 31 May 2018 not to approve the application of OEG and to refuse to terminate the listing/trading in shares on Baltic Main List before the takeover of the shares. OEG filed a claim with the Court of Arbitration of the Nasdaq Tallinn Stock Exchange to appeal the resolution of the Listing and Surveillance Committee, that has not made its decision yet.
- On 25 May 2018 Group announced that it has received the decision of the District Administrative Court in Riga regarding one of the casinos located in Riga (Pragas street 1). The court ruled in favour of Riga City Council. According to the Riga City Council decision the casino has to be closed in October 2022. OEG appealed the decision to higher level court.
- On 7 June 2018 Regional Court in Bratislava overturned the Bratislava City Council decision to ban gambling operations in Bratislava as of 1 May 2017, in a way that ensures the continuity of operations to the current licence holders until the expiration dates of the existing licences and decided that the ban on gambling in Bratislava is not in accordance with the law.

- On 25 June 2018 Group announced that it has received the decision of the District Administrative Court in Riga regarding one of the casinos located in Riga (Meistarū street 10). The court ruled in favour of Riga City Council. According to the Riga City Council decision the casino has to be closed in October 2022. OEG appealed the decision to higher level court.
- On 29 June 2018 an extraordinary general meeting was held, where it was decided to amend Group articles of association.
- On 3 August 2018 OEG informed of Harju County Court ruling in which the court banned increasing the share capital of OEG on the basis of sections 4.7 and 4.8 of the articles of association adopted at the general meeting of shareholders on 29 June 2018 and registration of share capital increases of OEG on the basis of decisions of the supervisory board. On 9 August 2018 OEG filed an appeal with the Tallinn Circuit Court against the 3 August 2018 ruling of the Harju County Court. On 14 August 2018 OEG received the statement of claim filed by Trigon Asset Management from Harju County Court, which seeks to establish the nullity of the resolutions No 1-4 of the 29 June 2018 general meeting of shareholders, or alternatively, to revoke the resolutions. On 14 August 2018 OEG informed that Tallinn Circuit Court has decided not to satisfy the appeal from OEG against Harju County Court's 3 August 2018 ruling regarding securing an action. On 5 September 2018 OEG responded to Harju County Court in relation to the civil proceedings commenced on the basis of an action from Trigon Asset Management. OEG requested the court to refuse to hear Trigon's action or alternatively, to refuse to satisfy the claim and to cancel the preliminary injunction put in place on the basis of Harju County Court's 3 August 2018 ruling. OEG also filed a counterclaim against Trigon demanding compensation for damages in the amount of approx. EUR 16.3 million caused so far by Trigon's unlawful action and the preliminary injunction securing that action. The preliminary injunction securing Trigon's unlawful action is causing damages to OEG as due to this measure, OEG is deprived of the means required for implementing customary management incentive program and following its expansive business strategy through increase of the share capital as planned. On 22 October 2018 Trigon Asset Management filed an application to Harju County Court, withdrawing the action filed to the court on 6 July 2018 against OEG and requesting the court to refuse to hear the action. Upon refusal to hear the action, the preliminary injunction banning the supervisory board of OEG to increase the share capital of OEG will be also annulled. Withdrawal of the claim by Trigon will not impact OEG's separate claim against Trigon, in which OEG is still demanding compensation for damages in the amount of approx. EUR 16.3 million caused by Trigon's action and the preliminary injunction.
- On 6 August 2018 OEG informed of the receipt of an application from its shareholder Odyssey Europe AS for the takeover of shares belonging to the minority shareholders of OEG in return for monetary compensation of 1.40 EUR per share in connection with the planned merger of OEG as transferring company with and into Odyssey Europe AS as acquiring company in accordance with Section 421<sup>1</sup> (1) of the Estonian Commercial Code (the "Squeeze-out"). OEG management board informed that it is in the process of preparing the extraordinary general meeting of shareholders of OEG to decide on the Squeeze-out in the course of the merger.
- On 6 August 2018 OEG informed of its entry into a merger agreement with its parent company, Odyssey Europe AS. Pursuant to the Agreement, OEG as the transferring company shall merge with and into Odyssey as the acquiring company, and in the course of the merger the shares of the minority shareholders of OEG shall be taken over by Odyssey in accordance with Section 421<sup>1</sup> (1) of the Estonian Commercial Code.
- On 10 September 2018 extraordinary general meeting of shareholders of OEG was held, where was decided to approve and decide the takeover of shares of OEG held by the minority shareholders by Odyssey Europe AS in course of the merger of OEG, as the company being acquired, with and into Odyssey Europe AS, as the acquiring company, in accordance with Section 421<sup>1</sup> and Chapter 29<sup>1</sup> of the Estonian Commercial Code for a monetary compensation of EUR 1.40 per share of the Company. Respective application was filed with Nasdaq CSD SE Estonian branch on 10 October 2018 and on 12 October 2018 takeover of shares belonging to minority shareholders was completed. At the same day OEG informed of resolution by its sole shareholder Odyssey Europe AS approving the merger of OEG as the transferring company with and into Odyssey as the acquiring company.

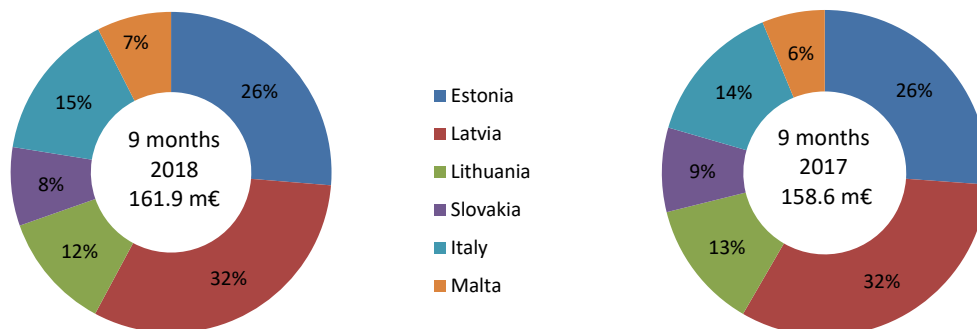
**The Group's consolidated total revenue before gaming taxes bridge by segments:**



**The Group's consolidated total revenue before gaming taxes by segments:**

'000€	Q3 2018	Q3 2017	Change	9M 2018	9M 2017	Change
Estonia	14,322	14,724	-2.7%	42,578	41,452	2.7%
Latvia	17,719	17,883	-0.9%	51,100	51,086	0.0%
Lithuania	6,692	6,535	2.4%	19,061	20,240	-5.8%
Slovakia	4,474	4,471	0.1%	12,810	13,261	-3.4%
Italy	7,810	6,969	12.1%	24,245	22,634	7.1%
Malta	4,283	3,624	18.2%	12,154	9,884	23.0%
<b>Total</b>	<b>55,300</b>	<b>54,206</b>	<b>2.0%</b>	<b>161,948</b>	<b>158,557</b>	<b>2.1%</b>

**Share of segments in the Group's total revenue before gaming taxes:**



At the end of September 2018, the Group had 114 casinos with total floor area of 37,133 m<sup>2</sup> (-1,008 m<sup>2</sup>) and 24 betting points with total floor area of 608 m<sup>2</sup> (-127m<sup>2</sup>).

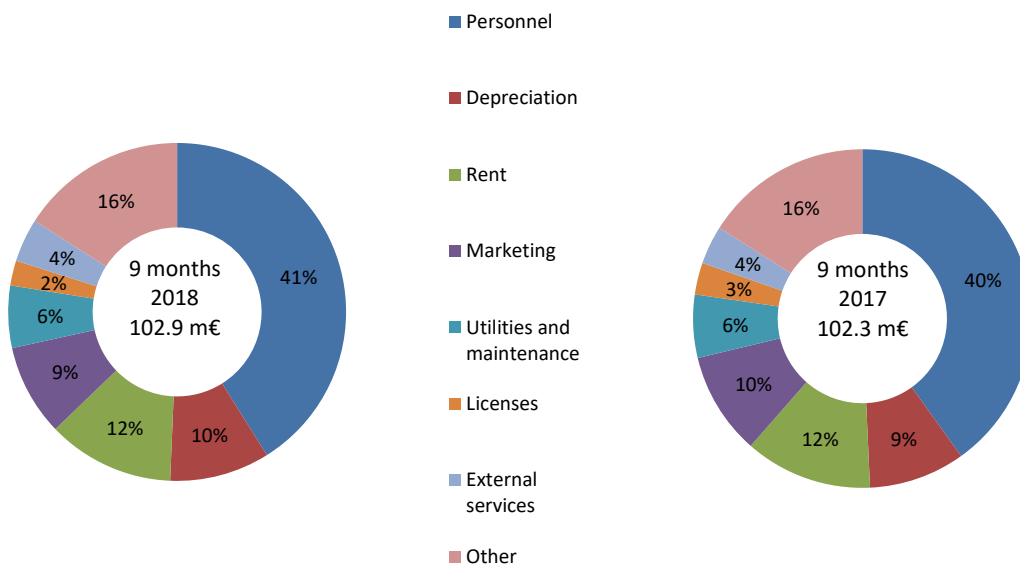
**Number of casinos by segment:**

	30 September 2018	30 September 2017
Estonia	24	24
Latvia	52	52
Lithuania	17	18
Slovakia	6	7
Italy	14	15
Malta	1	1
<b>Total</b>	<b>114</b>	<b>117</b>



The Group's consolidated operating expenses for 9 months of 2018 amounted to EUR 102.9 million, up 0.6% or EUR 0.7 million y-o-y. The growth was highest in personnel expenses (+1.3 m€, +3.1%), other external services (+0.5m€, +13.5%) and amortisation, depreciation and impairment costs (+0.5 m€, +4.9%). Personnel expenses (41.0 m€) and rent costs (12.5 m€) represented the largest cost items accounting for 53.2% of total operating expenses.

The income statement presents revenue before gaming taxes, then gaming taxes and thereafter net revenue. Gaming taxes for 9 months of 2018 increased 7.5% (+2.4 m€) compared to the same period a year ago.



## Key performance indicators of the Group

		9M 2018	9M 2017	9M 2016
Revenue before gaming taxes	m€	161.9	158.6	152.8
Gaming tax	m€	-34.2	-31.8	-34.1
Net revenue	m€	127.8	126.8	118.7
Total net revenue and income	m€	127.9	126.8	137.0
EBITDA	m€	34.8	33.9	44.2
EBIT	m€	24.9	24.5	27.7
Net profit	m€	24.3	21.1	24.5
EBITDA margin	%	27.2	26.8	37.3
Operating margin	%	19.5	19.3	23.4
Net margin	%	19.0	16.7	20.7
Assets	m€	191.7	158.9	153.7
Equity	m€	169.8	135.8	123.8
ROE	%	15.4	16.6	20.3
ROA	%	13.4	13.6	15.5
Current ratio	times	4.0	2.5	1.7
Casinos at end of period	#	114	117	123
Casino floor area at end of period	m <sup>2</sup>	37,133	38,141	38,435
Betting points at the end of period	#	24	28	32
Betting points floor area at end of period	m <sup>2</sup>	608	735	900
Employees	#	2,909	3,009	3,069
Slot machines at end of period	#	3,971	4,067	4,137
Electronic roulette terminals at the end of period	#	109	116	112
Gaming tables at end of period	#	157	167	164
Tournament poker gaming tables at the end of period	#	63	66	64

## Underlying formulas:

- EBITDA = earnings before financial expenses, taxes, depreciation and amortisation and impairment losses
- Operating profit = profit before financial expenses and taxes
- Net profit = net profit for the period before non-controlling interests
- EBITDA margin = EBITDA / net revenue
- Operating margin = operating profit / net revenue
- Net margin = net profit / net revenue
- ROE = net profit attributable to the shareholders of the parent company / average total equity attributable to the shareholders of the parent company
- ROA = net profit / average total assets
- Current ratio = current assets / current liabilities

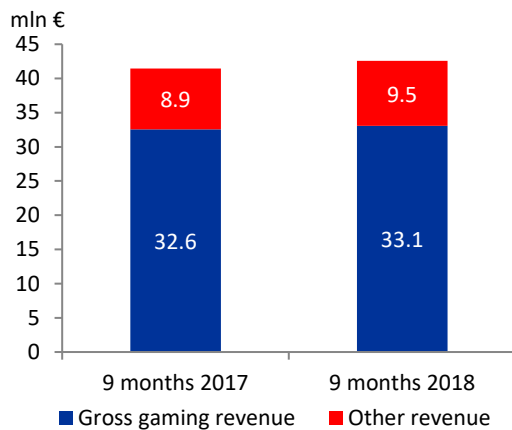
## Overview by markets

### Estonia

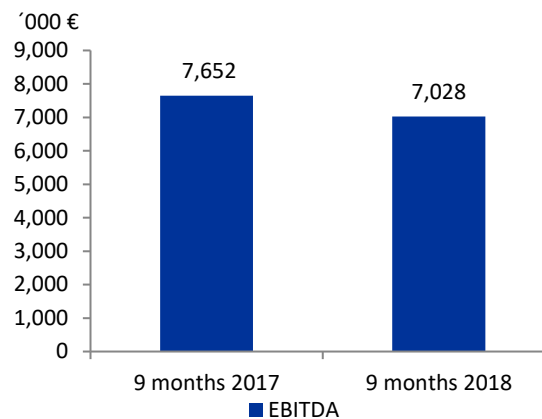
Total revenue before gaming taxes of Estonian segment for 9 months of 2018 amounted to EUR 42.6 million (+1.1 m€, +2.7%), EBITDA to EUR 7.0 million (-0.6 m€, -8.2%) and operating profit to EUR 4.2 million (-0.8 m€, -15.9%). Gaming revenue before gaming taxes increased 1.6% y-o-y amounting to EUR 33.1 million.

At the end of September 2018, there were 24 Olympic casinos with 980 slot machines, 37 electronic roulette terminals, 24 gaming tables and 24 poker tournament tables operating in Estonia. As at 30 September 2018 Estonian operations employed 708 people.

#### Total revenue before gaming taxes



#### EBITDA

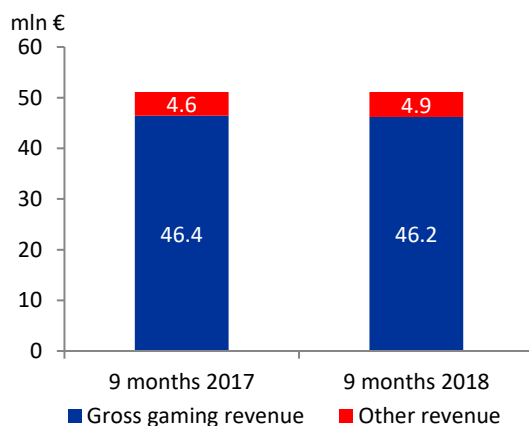


### Latvia

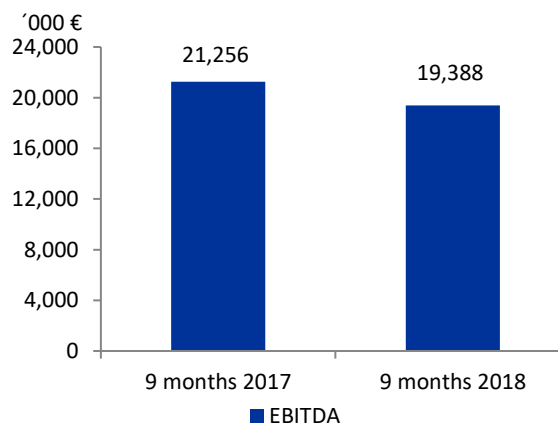
Total revenue before gaming taxes of Latvian segment for 9 months of 2018 amounted to EUR 51.1 million (+0.0 m€, +0.0%), EBITDA to EUR 19.4 million (-1.9 m€, -8.8%) and operating profit to EUR 16.0 million (-2.3 m€, -12.4%). Gaming revenue before gaming taxes decreased 0.6% y-o-y amounting to EUR 46.2 million.

At the end of September 2018, there were 52 Olympic casinos with 1,452 slot machines, 16 electronic roulette terminals, 24 gaming tables and 9 poker tournament tables operating in Latvia. As at 30 September 2018 Latvian operations employed 911 people.

#### Total revenue before gaming taxes



#### EBITDA

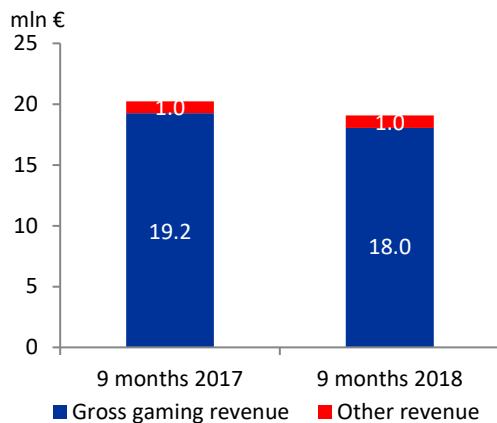


### Lithuania

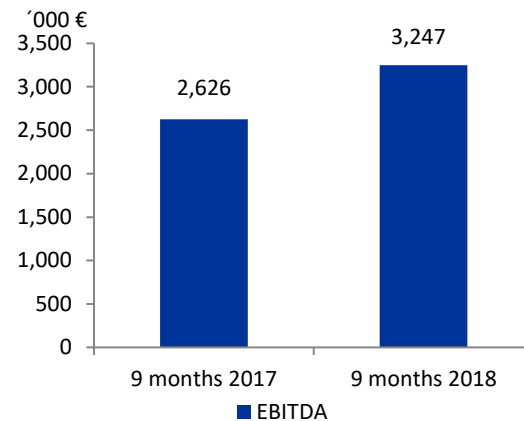
Total revenue before gaming taxes of Lithuanian segment for 9 months of 2018 amounted to EUR 19.1 million (-1.2 m€, -5.8%), EBITDA to EUR 3.2 million (+0.6 m€, +23.7%) and operating profit to EUR 1.9 million (+0.6 m€, +46.9%). Gaming revenue before gaming taxes decreased 6.3% y-o-y amounting to EUR 18.0 million.

At the end of September 2018, there were 17 Olympic casinos with 503 slot machines, 8 electronic roulette terminals, 49 gaming tables and 2 poker tournament tables and 24 betting shops operating in Lithuania. As at 30 September 2018 Lithuanian operations employed 701 people.

#### Total revenue before gaming taxes



#### EBITDA

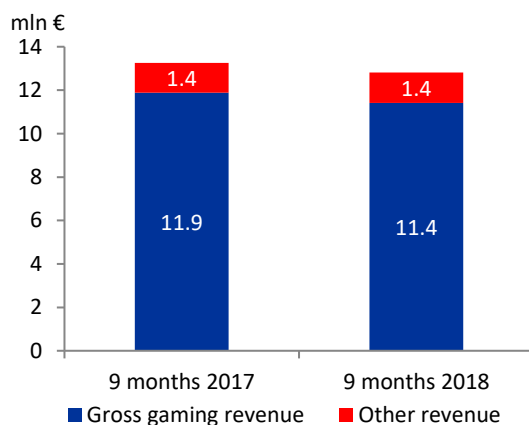


### Slovakia

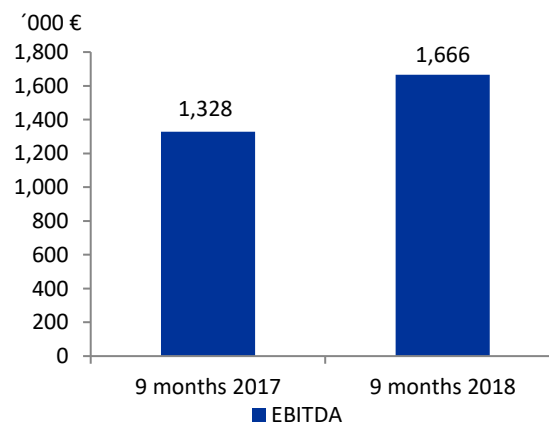
Total revenue before gaming taxes of Slovak segment for 9 months of 2018 amounted to EUR 12.8 million (-0.5 m€, -3.4%), EBITDA to EUR 1.7 million (+0.3 m€, +25.5%) and operating profit to EUR 0.9 million (+0.5 m€, +121.1%). Gaming revenue before gaming taxes decreased 4.0% y-o-y amounting to EUR 11.4 million.

At the end of September 2018, there were 6 Olympic casinos with 249 slot machines, 30 electronic roulette terminals, 39 gaming tables and 18 poker tournament tables operating in Slovakia. As at 30 September 2018 Slovak operations employed 297 people.

#### Total revenue before gaming taxes



#### EBITDA

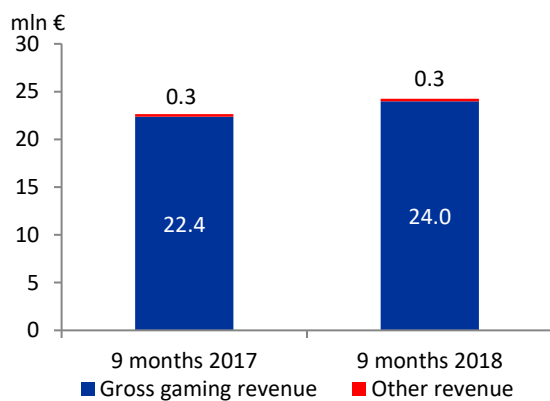


### Italy

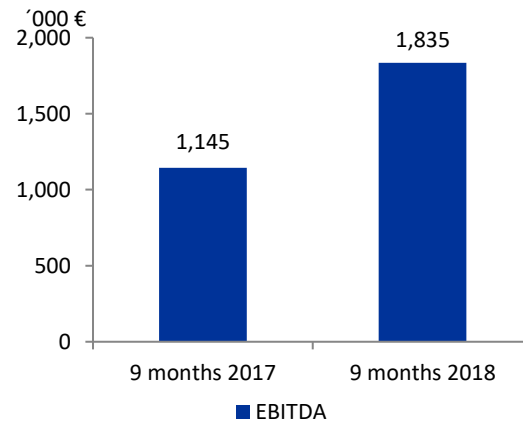
Total revenue before gaming taxes of Italian segment for 9 months of 2018 amounted to EUR 24.2 million (+1.6 m€, +7.1%), EBITDA to EUR 1.8 million (+0.7 m€, +60.3%) and operating profit to EUR 1.2 million (+0.7 m€, +124.4%). Gaming revenue before gaming taxes increased 7.2% y-o-y amounting to EUR 24.0 million.

At the end of September 2018, there were 14 VLT slot casinos with 529 slot machines operating in Italy. As at 30 September 2018 Italian operations employed 92 people.

#### Total revenue before gaming taxes



#### EBITDA

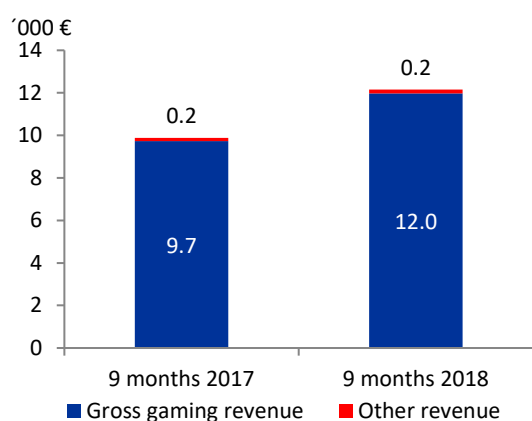


### Malta

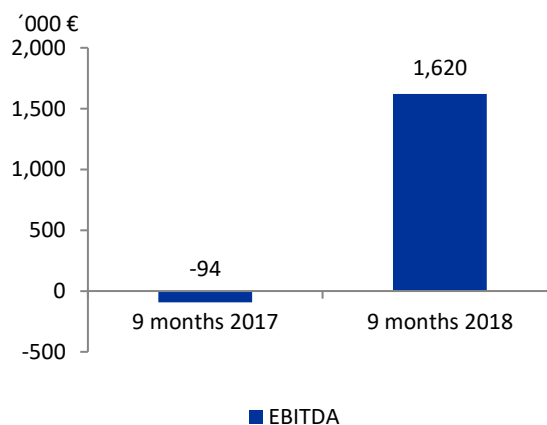
Total revenue before gaming taxes of Maltese segment for 9 months of 2018 amounted to EUR 12.2 million (+2.3 m€, +23.0%), EBITDA to EUR 1.6 million (+1.7 m€) and operating profit to EUR 0.8 million (+1.7 m€). Gaming revenue before gaming taxes increased 23.1% y-o-y amounting to EUR 12.0 million.

At the end of September 2018, there was 1 casino with 285 slot machines, 18 electronic roulette terminals, 21 gaming tables and 10 poker tournament tables operating in Malta. As at 30 September 2018 Maltese operations employed 200 people.

#### Total revenue before gaming taxes



#### EBITDA



**Financial position**

As at 30 September 2018, the total assets of the Group amounted to EUR 191.7 million, up 20.7% or EUR 32.8 million compared to the same period a year ago.

Current assets totalled EUR 87.1 million or 45.4% of total assets and non-current assets EUR 104.6 million or 54.6% of total assets. The liabilities amounted to EUR 21.9 million and equity to EUR 169.8 million. The largest liabilities included suppliers payables and advances (7.5 m€), tax liabilities (4.9 m€) and payables to employees (5.0 m€).

**Investments**

Within 9 months of 2018, the Group's expenditures on property, plant and equipment totalled EUR 8.8 million (+2.1 m€, +31.8%), of which EUR 3.6 million was invested into construction and reconstruction of casinos and EUR 4.8 million into new gaming equipment.

**Cash flows**

Group's 9 months 2018 cash flows generated from operating activities amounted to EUR 32.2 million (+0.4 m€) and cash flows used in investing activities to EUR -11.4 million (-4.1 m€). Financing cash flows amounted to EUR 0 million (+15.4 m€). Net cash flows totalled EUR 20.8 million (+11.6 m€).

**Staff**

As at 30 September 2018 Group employed 2,909 people, down by 100 y-o-y.

Within 9 months of 2018, total personnel expenses amounted to EUR 42.3 million (+1.3 m€, +3.1%). For 9 months of 2018, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 947 thousand (EUR 755 thousand for 9 months of 2017) and EUR 54 thousand (EUR 111 thousand for 9 months of 2017), respectively.

**Description of main risks**

The risk management policy of the Group is based on the requirements established by regulative bodies, generally accepted practices and internal regulations of the Group. The Group is guided by the principle to manage risks in a manner that ensures an optimal risk to income ratio. As part of the risk management of the Group, all potential risks, their measurement and control are defined, and an action plan is prepared to reduce risks, thereby ensuring the achievement of financial and other strategic objectives of the Group.

**Business risks**

The macro-economic development of operated markets and related changes in the consumption habits of clients are the factors that influence the Group the most. To manage risks, the Group monitors and analyses the general development of markets and the activities of competitors, as a result of which the Group will adjust operational activities, including marketing activities, if necessary.

The gaming sector as a whole is significantly influenced by regulative changes and supervisory activities at the state and local level. The Group estimates that the regulative risk is managed by presence in six different jurisdictions.

**Currency risk**

The Group earns income in euros, thus changes in exchange rates of foreign currencies against the euro have no major effect on the Group's operating profit.

**Credit risk**

The Group's settlements with clients are to a great extent immediately carried out in cash or by payment cards. The Group accepts banks with the credit rating of A and B where the most of the Group's funds have been deposited. Credit risk of the Group is related to cash, its equivalents and other positions of financial assets.

## Management and Supervisory Boards

The Management Board of Olympic Entertainment Group AS is comprised of two members. In the daily management activities, the Management Board of the Company is independent and is guided by the best interests of all shareholders, thereby ensuring sustainable development of the Company according to the set objectives and strategy. The Management Board also ensures the functioning of internal control and risk management procedures in the Company. The Supervisory Board of Olympic Entertainment Group AS elects members of the Management Board for a term of up to three years.



Madis Jääger – Chairman of the Management Board and CEO since 2012 (member of the Management Board since 2010). Madis Jääger graduated from Estonian Business School in 2002 with a degree in International Business Administration major in accounting and banking *cum laude*. Madis Jääger does not own directly or through the companies controlled by him any shares in the Company.



Meelis Pielberg – member of the Management Board and head of casino operations since 2012. Meelis Pielberg graduated from Estonian Maritime Academy in 2000. Meelis Pielberg does not own directly or through the companies controlled by him any shares in the Company.

The Supervisory Board of Olympic Entertainment Group AS is comprised of five members. The General Meeting of Shareholders of Olympic Entertainment Group AS elects members of the Supervisory Management Board for five years.

- Stephen Mark Peel – member of the Supervisory Board since 11 May 2018 and chairman of the Supervisory Board since 6 June 2018. Stephen Mark Peel received his BA/MA from Downing College, Cambridge in 1987 and received a Master of Advanced Study from the Jackson Institute of Global Affairs at Yale University in 2015. Stephen Mark Peel does not hold any shares with voting rights in the Company.
- Stefan Kowski – member of the Supervisory Board since 11 May 2018. Stefan Kowski graduated from Leopold-Franzens University, Innsbruck, Austria in 2002 with a degree in International Economic and Business Studies (MMag. rer.soc. oec.) and received a M.B.A. with high distinction from Harvard Business School, Boston, USA in 2006, where he was a George F. Baker Scholar. Stefan Kowski does not hold any shares with voting rights in the Company.
- Mickael Betito – member of the Supervisory Board since 11 May 2018. Mickael Betito graduated from ESSEC Business School in 2012 with a degree in Management. Mickael Betito does not hold any shares with voting rights in the Company.
- Corey David Plummer – member of the Supervisory Board since 11 May 2018. Corey David Plummer graduated from Michigan State University in 1996 with a degree in Political Science and Economics, earned a Master of Business Administration from Arizona State University in 1999 and received an Executive Finance Certificate from INSEAD in 2016. Corey David Plummer does not hold any shares with voting rights in the Company.
- Dr. Günter Maximilian Schmid – member of the Supervisory Board since 11 May 2018. Dr. Günter Maximilian Schmid graduated from Massachusetts Institute of Technology in 1994 as Doctor of Philosophy and from TU München in 1991 as Diplom-Chemiker. Dr. Günter Maximilian Schmid does not hold any shares with voting rights in the Company.

## Shares of Olympic Entertainment Group AS

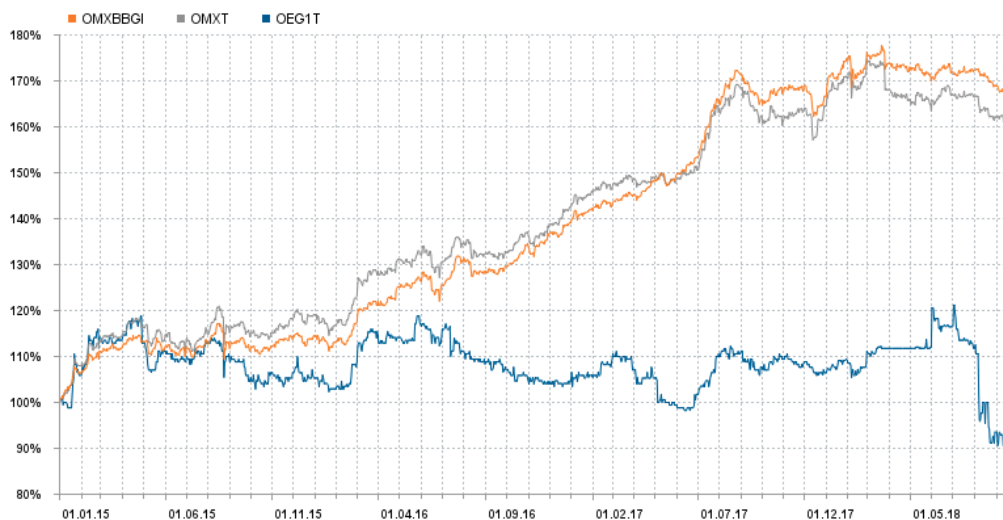
The shares of Olympic Entertainment Group AS are listed in the main list of Tallinn Stock Exchange since 23 October 2006. The Company's registered share capital is EUR 60,716,482.40. The share capital is divided into 151,791,206 ordinary shares with the book value of EUR 0.40 each.

ISIN	EE3100084021
Ticker symbol	OEG1T
Market	BALTIC MAIN LIST
Number of securities issued	151,791,206
Number of listed securities	151,791,206
Listing date	23 October 2006

Movements in the share price (in EUR) and traded volume (number of securities) of Olympic Entertainment Group AS during the period of 01 January 2015 – 30 September 2018:



Comparison of the share of Olympic Entertainment Group AS with indices during the period of 01 January 2015 – 30 September 2018:



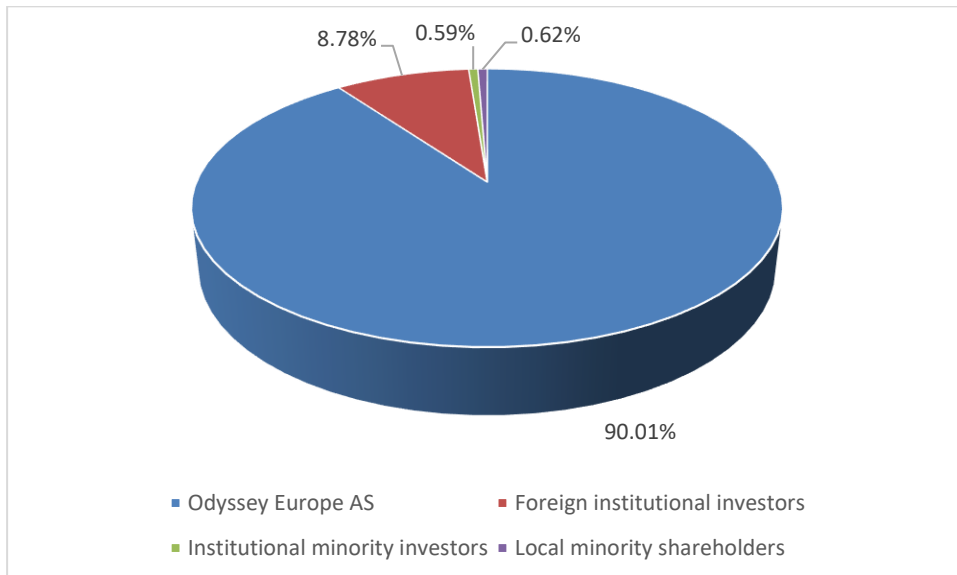
Index/share	01 Jan 2015	30 Sep 2018	+/-%
— OMX Baltic Benchmark GI	566.56	948.29	67.38
— OMX Tallinn	755.05	1,215.84	61.03
— OEG1T	1.70 EUR	1.50 EUR	-11.76



**Largest shareholders of Olympic Entertainment Group AS at 30 September 2018:**

Odyssey Europe AS	90.01%
SEB S.A. CLIENT ASSETS UCITS	3.71%
STATE STREET BANK AND TRUST OMNIBUS ACCOUNT A FUND NO OM01	1.49%
Clearstream Banking Luxembourg S.A. Clients	1.21%
FIREBIRD REPUBLICS FUND LTD	1.00%
AB SEB BANKAS	0.39%
SEB/DANSKE INVEST BALTIC EQUITY FUND	0.34%
BPSS FFT/CLIENTS ASSETS	0.27%
DANSKE BANK CLIENTS HOLDINGS	0.23%
AB ŠIAULIŲ BANKAS	0.11%

**Structure of Olympic Entertainment Group AS shareholders as at 30 September 2018**



## Consolidated interim financial statements

### Consolidated statement of financial position

	<b>Notes</b>	<b>30.09.2018</b>	<b>31.12.2017</b>
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		79,254	58,482
Financial investments		160	919
Receivables and prepayments		4,622	4,554
Prepaid income tax		1,477	286
Inventories		1,627	1,658
<b>Total current assets</b>		<b>87,140</b>	<b>65,899</b>
<b>Non-current assets</b>			
Deferred tax assets		515	507
Financial investments		1,133	457
Other long-term receivables and prepayments		3,964	3,957
Investment property	3	360	323
Property, plant and equipment	4	48,450	49,046
Intangible assets	5	50,184	49,935
<b>Total non-current assets</b>		<b>104,606</b>	<b>104,225</b>
<b>TOTAL ASSETS</b>		<b>191,746</b>	<b>170,124</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Trade and other payables		19,410	22,082
Income tax payable		211	612
Provisions		1,964	1,780
<b>Total current liabilities</b>		<b>21,585</b>	<b>24,474</b>
<b>Non-current liabilities</b>			
Other long-term payables		350	309
<b>Total non-current liabilities</b>		<b>350</b>	<b>309</b>
<b>TOTAL LIABILITIES</b>		<b>21 935</b>	<b>24,783</b>
<b>EQUITY</b>			
Share capital		60,716	60,716
Share premium		252	252
Treasury shares		-53	-53
Statutory reserve capital		6,325	6,325
Other reserves		806	566
Translation reserves		-4	19
Retained earnings		94,359	71,209
<b>Total equity attributable to equity holders of the parent</b>		<b>162,401</b>	<b>139,034</b>
Non-controlling interest		7,410	6,307
<b>TOTAL EQUITY</b>		<b>169,811</b>	<b>145,341</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>191,746</b>	<b>170,124</b>

**Consolidated statement of comprehensive income**

	Notes	Q3 2018	Q3 2017	9M 2018	9M 2017
Gross gaming revenue	7	49,188	47,912	144,653	142,230
Other revenue	7	6,112	6,294	17,295	16,327
<b>Total revenue before gaming taxes</b>		<b>55,300</b>	<b>54,206</b>	<b>161,948</b>	<b>158,557</b>
Gaming taxes		-11,316	-10,213	-34,183	-31,788
<b>Net revenue</b>		<b>43,984</b>	<b>43,993</b>	<b>127,765</b>	<b>126,769</b>
Other income	7	20	6	100	27
<b>Total net revenue and income</b>		<b>44,004</b>	<b>43,999</b>	<b>127,865</b>	<b>126,796</b>
Cost of materials, goods and services		-1,672	-1,553	-4,704	-4,399
Other operating expenses		-15,452	-15,922	-46,003	-47,294
Staff costs		-13,747	-13,473	-42,284	-40,997
Depreciation, amortisation and impairment	4;5	-3,318	-3,190	-9,860	-9,403
Other expenses		-47	-65	-90	-194
<b>Total operating expenses</b>		<b>-34,236</b>	<b>-34,203</b>	<b>-102,941</b>	<b>-102,287</b>
<b>Operating profit</b>		<b>9,768</b>	<b>9,796</b>	<b>24,924</b>	<b>24,509</b>
Interest income		1	1	4	5
Interest expense		0	-1	-1	-1
Foreign exchange losses		-11	-7	-23	-37
Other finance income and costs		-12	-12	-14	-20
<b>Total finance income and costs</b>		<b>-22</b>	<b>-19</b>	<b>-34</b>	<b>-53</b>
<b>Profit before income tax</b>		<b>9,746</b>	<b>9,777</b>	<b>24,890</b>	<b>24,456</b>
Income tax expense		-234	-1 227	-637	-3 340
<b>Net profit for the period</b>		<b>9,512</b>	<b>8,550</b>	<b>24,253</b>	<b>21,116</b>
<i>Attributable to equity holders of the parent company</i>		<i>9,085</i>	<i>8,307</i>	<i>23,150</i>	<i>21,143</i>
<i>Attributable to non-controlling interest</i>		<i>427</i>	<i>243</i>	<i>1 103</i>	<i>-27</i>
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to profit or loss</b>					
Currency translation differences		20	-13	-23	24
<b>Total comprehensive profit for the period</b>		<b>9,532</b>	<b>8,537</b>	<b>24,230</b>	<b>21,140</b>
<i>Attributable to equity holders of the parent company</i>		<i>9,105</i>	<i>8,294</i>	<i>23,127</i>	<i>21,167</i>
<i>Attributable to non-controlling interest</i>		<i>427</i>	<i>243</i>	<i>1 103</i>	<i>-27</i>
Basic earnings per share*	6	6.0	5.5	15.3	13.9
Diluted earnings per share*	6	6.0	5.5	15.2	13.9

\* euro cents

**Consolidated statement of cash flows**

	<b>Notes</b>	<b>9M 2018</b>	<b>9M 2017</b>
<b>Cash flows from operating activities</b>			
Net profit		24,253	21,116
Adjustments:			
Depreciation, amortisation and impairment	4;5	9,860	9,403
Profit / loss on disposal of non-current assets (net)		-28	6
Income tax expense		637	3,340
Share option reserve		240	17
Other financial income and expenses (net)		34	53
Changes in working capital:			
Receivables and prepayments		47	669
Inventories		31	-35
Liabilities and prepayments		-697	-288
Corporate income tax paid		-2,217	-2,473
<b>Net cash generated from operating activities</b>		<b>32,160</b>	<b>31,808</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant, equipment and intangible assets		-10,854	-7,178
Proceeds from sale of property, plant, equipment		93	7
Acquisition of investment property		-37	0
Purchase of financial investments		-738	-70
Proceeds from sale of financial investments		662	0
Acquisition of subsidiaries, net of cash acquired		-500	0
Interest received		3	5
<b>Net cash used in investing activities</b>		<b>-11,371</b>	<b>-7,236</b>
<b>Cash flows from financing activities</b>			
Repayments of loans received		0	-120
Acquisition of treasury shares		0	-59
Dividends paid		0	-15,179
<b>Net cash used in financing activities</b>		<b>0</b>	<b>-15,358</b>
<b>Net cash flows</b>		<b>20,789</b>	<b>9,214</b>
Cash and cash equivalents at beginning of the period		58,482	37,933
Exchange gains and losses on cash and cash equivalents		-17	-22
<b>Cash and cash equivalents at end of the period</b>		<b>79,254</b>	<b>47,125</b>

**Consolidated statement of changes in equity**

	Equity attributable to equity holders of the parent									
	Share capital	Share premium	Treasury shares	Statutory reserve capital	Other reserves	Currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at 01.01.2017</b>	<b>60,716</b>	<b>258</b>	<b>0</b>	<b>4,860</b>	<b>538</b>	<b>-26</b>	<b>57,825</b>	<b>124,171</b>	<b>5,702</b>	<b>129,873</b>
<i>Net profit for the period</i>	0	0	0	0	0	0	21,143	21,143	-27	21,116
<i>Other comprehensive expense</i>	0	0	0	0	0	24	0	24	0	24
Total comprehensive income for the period	0	0	0	0	0	24	21,143	21,167	-27	21,140
<i>Increase of statutory reserve capital</i>	0	0	0	1,465	0	0	-1,465	0	0	0
<i>Dividends paid</i>	0	0	0	0	0	0	-15,179	-15,179	0	-15,179
<i>Acquisition of treasury shares</i>	0	-6	-53	0	0	0	0	-59	0	-59
<i>Employee option programme</i>	0	0	0	0	16	0	0	16	0	16
Total transactions with owners	0	-6	-53	1,465	16	0	-16,644	-15,222	0	-15,222
<b>Balance at 30.09.2017</b>	<b>60,716</b>	<b>252</b>	<b>-53</b>	<b>6,325</b>	<b>554</b>	<b>-2</b>	<b>62,324</b>	<b>130,116</b>	<b>5,675</b>	<b>135,791</b>
<b>Balance at 01.01.2018</b>	<b>60,716</b>	<b>252</b>	<b>-53</b>	<b>6,325</b>	<b>566</b>	<b>19</b>	<b>71,209</b>	<b>139,034</b>	<b>6,307</b>	<b>145,341</b>
<i>Net profit for the period</i>	0	0	0	0	0	0	23,150	23,150	1,103	24,253
<i>Other comprehensive income</i>	0	0	0	0	0	-23	0	-23	0	-23
Total comprehensive income for the period	0	0	0	0	0	-23	23,150	23,127	1,103	24,230
<i>Employee option programme</i>	0	0	0	0	240	0	0	240	0	240
Total transactions with owners	0	0	0	0	240	0	0	240	0	240
<b>Balance at 30.09.2018</b>	<b>60,716</b>	<b>252</b>	<b>-53</b>	<b>6,325</b>	<b>806</b>	<b>-4</b>	<b>94,359</b>	<b>162,401</b>	<b>7,410</b>	<b>169,811</b>

## Notes to the consolidated interim financial statements

### Note 1 Summary of significant accounting policies

Olympic Entertainment Group AS (hereinafter the "Company") is a company registered in Estonia at 15 November 1999. The consolidated interim financial statements of the Company prepared for the reporting period ended 30 September 2018 comprise the Company and its subsidiaries (together referred to as the "Group").

This condensed consolidated interim financial information was approved by the management for issue on 25 October 2018.

The audited consolidated financial statements of the Group as of and for the year ended 31 December 2017 are available upon request from the Company's registered office at Pronksi 19, Tallinn and at the Company's website at [www.olympic-casino.com](http://www.olympic-casino.com).

#### Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting" as adopted by the European Union. The condensed consolidated interim financial statements do not include all of the information required by complete set of financial statements and should be read in conjunction with annual consolidated financial statements of the Group as at and for the year ended 31 December 2017.

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2017.

### Note 2 Seasonality of operations

Due to the slight seasonal nature of the gaming market, higher revenues are generated in the second half of the year. In the financial year ended 31 December 2017, 49% of the income from gaming transactions accumulated in the first half of the year, with 51% accumulating in the second half.

### Note 3 Investment property

	Land	Buildings	Total
As at 1 January 2018	194	129	323
Additions	0	37	37
As at 30 September 2018	194	166	360

### Note 4 Property, plant and equipment

	Renovation expenditures	Machinery & equipment	Other PP&E	Construction in progress	Total
As at 1 January 2018	15,533	23,884	8,363	1,266	49,046
Additions	381	2,524	400	5,504	8,809
Reclassifications	2,577	2,073	298	-4,948	0
Disposals	0	-69	0	0	-69
Write-offs	-7	-1	-1	0	-9
Depreciation charge	-3,228	-4,895	-1,204	0	-9,327
As at 30 September 2018	15,256	23,516	7,856	1,822	48,450

## Note 5 Intangible assets

	Goodwill	Software and licences	Prepayments	Total
<b>As at 1 January 2018</b>	<b>47,307</b>	<b>2,580</b>	<b>48</b>	<b>49,935</b>
Additions	0	643	130	773
Reclassifications	0	98	-98	0
Depreciation charge	0	-524	0	-524
<b>As at 30 September 2018</b>	<b>47,307</b>	<b>2,797</b>	<b>80</b>	<b>50,184</b>

## Note 6 Equity

The General Meeting of Shareholders held on 11 May 2018 decided not to pay dividends from 2017 net profits.

### Earnings per share

	Q3 2018	Q3 2017	9M 2018	9M 2017
Net profit for the period	9,085	8,307	23,150	21,143
Weighted average number of shares outstanding (in thousands)	151,791	151,791	151,791	151,791
Basic earnings per share (euro cents)	6.0	5.5	15.3	13.9
Diluted earnings per share (euro cents)	6.0	5.5	15.2	13.9

Basic earnings per share are calculated by dividing profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period. The calculation of diluted earnings per share also takes into consideration the share options granted to employees.

At 31 December 2017 share option agreements were concluded with the Members of the Management Board of Olympic Entertainment Group AS and Group's key employees. According to concluded share option agreement each Member of the Management Board is eligible to subscribe to 100,000 Olympic Entertainment Group AS shares till the end of the share option program. The number of shares that can be subscribed to by Group's key employees is individual. Exact number of shares that can be subscribed to by each Member of Management Board and key employee depends on the fulfilment of Group's financial objectives and objectives related to specific areas of responsibilities of each member of management board and key employee. Option holder has a right to subscribe to the shares starting from 1 January 2021. Share option program ends on 28 February 2021.

At 31 December 2014 share option agreements were concluded with the Members of the Management Board of Olympic Entertainment Group AS and Group's key employees. According to concluded share option agreement each Member of the Management Board is eligible to subscribe to 100,000 Olympic Entertainment Group AS shares till the end of the share option program. The number of shares that can be subscribed to by Group's key employees is individual. Exact number of shares that can be subscribed to by each Member of Management Board and key employee depends on the fulfilment of Group's financial objectives and objectives related to specific areas of responsibilities of each member of management board and key employee. Option holder has a right to subscribe to the shares starting from 1 January 2020. Share option program ends on 28 February 2020.

## Note 7 Segment reporting

The Group's segments have been determined on the basis of reports monitored and analysed by the parent company's Management Board. Financial results are monitored by geographical regions. The results of operating segments are evaluated on the basis on external sales revenue and operating profit. At 30 September 2018, the Group had operations in the Estonian, Latvian, Lithuanian, Slovak, Italian and Maltese markets.

All segments generate majority of their income from gaming transactions. In addition, Estonian segment is engaged in hotel services from the 1st of June 2016. Management estimates that inter-segment transactions have been concluded at market prices and under market conditions.

	Estonia	Latvia	Lithuania	Slovakia	Italy	Malta	Total
<b>Q3 2018</b>							
Gross gaming revenue	10,965	15,911	6,344	4,029	7,723	4,216	49,188
Other revenue	3,514	1,821	467	445	87	209	6,543
Inter-segment revenue	-157	-13	-119	0	0	-142	-431
<b>Revenue before gaming taxes</b>	<b>14,322</b>	<b>17,719</b>	<b>6,692</b>	<b>4,474</b>	<b>7,810</b>	<b>4,283</b>	<b>55,300</b>
Gaming taxes	-1,918	-1,898	-696	-825	-4,581	-1,398	-11,316
<b>Net revenue</b>	<b>12,404</b>	<b>15,821</b>	<b>5,996</b>	<b>3,649</b>	<b>3,229</b>	<b>2,885</b>	<b>43,984</b>
Other income	4	11	0	5	0	0	20
<b>Total net revenue and income</b>	<b>12,408</b>	<b>15,832</b>	<b>5,996</b>	<b>3,654</b>	<b>3,229</b>	<b>2,885</b>	<b>44,004</b>
							0
<b>Total expenses</b>	<b>-10,976</b>	<b>-9,909</b>	<b>-4,840</b>	<b>-3,090</b>	<b>-2,877</b>	<b>-2,544</b>	<b>-34,236</b>
Incl. Depreciation, amortisation and impairment losses	-964	-1,183	-452	-233	-205	-281	-3,318
<b>Total operating profit</b>	<b>1,432</b>	<b>5,923</b>	<b>1,156</b>	<b>564</b>	<b>352</b>	<b>341</b>	<b>9,768</b>
<b>Q3 2017</b>							
Gross gaming revenue	11,022	16,199	6,210	4,031	6,880	3,570	47,912
Other revenue	3,828	1,697	488	442	89	54	6,598
Inter-segment revenue	-126	-13	-163	-2	0	0	-304
<b>Revenue before gaming taxes</b>	<b>14,724</b>	<b>17,883</b>	<b>6,535</b>	<b>4,471</b>	<b>6,969</b>	<b>3,624</b>	<b>54,206</b>
Gaming taxes	-1,933	-1,460	-708	-868	-4,029	-1,215	-10,213
<b>Net revenue</b>	<b>12,791</b>	<b>16,423</b>	<b>5,827</b>	<b>3,603</b>	<b>2,940</b>	<b>2,409</b>	<b>43,993</b>
Other income	5	1	0	0	0	0	6
<b>Total net revenue and income</b>	<b>12,796</b>	<b>16,424</b>	<b>5,827</b>	<b>3,603</b>	<b>2,940</b>	<b>2,409</b>	<b>43,999</b>
							0
<b>Total expenses</b>	<b>-10,341</b>	<b>-9,688</b>	<b>-5,376</b>	<b>-3,452</b>	<b>-2,962</b>	<b>-2,384</b>	<b>-34,203</b>
Incl. Depreciation, amortisation and impairment losses	-927	-1,035	-449	-285	-214	-280	-3,190
<b>Total operating profit (-loss)</b>	<b>2,455</b>	<b>6,736</b>	<b>451</b>	<b>151</b>	<b>-22</b>	<b>25</b>	<b>9,796</b>
<b>9M 2018</b>							
Gross gaming revenue	33,071	46,177	18,035	11,408	23,988	11,974	144,653
Other revenue	9,935	4,968	1,515	1,402	257	548	18,625
Inter-segment revenue	-428	-45	-489	0	0	-368	-1,330
<b>Revenue before gaming taxes</b>	<b>42,578</b>	<b>51,100</b>	<b>19,061</b>	<b>12,810</b>	<b>24,245</b>	<b>12,154</b>	<b>161,948</b>
Gaming taxes	-5,822	-5,710	-2,105	-2,417	-14,172	-3,957	-34,183
<b>Net revenue</b>	<b>36,756</b>	<b>45,390</b>	<b>16,956</b>	<b>10,393</b>	<b>10,073</b>	<b>8,197</b>	<b>127,765</b>
Other income	47	19	1	8	25	0	100
<b>Total net revenue and income</b>	<b>36,803</b>	<b>45,409</b>	<b>16,957</b>	<b>10,401</b>	<b>10,098</b>	<b>8,197</b>	<b>127,865</b>
<b>Total expenses</b>	<b>-32,632</b>	<b>-29,433</b>	<b>-15,034</b>	<b>-9,545</b>	<b>-8,881</b>	<b>-7,416</b>	<b>-102,941</b>
Incl. Depreciation, amortisation and impairment losses	-2,858	-3,412	-1,324	-811	-617	-838	-9,860
<b>Total operating profit</b>	<b>4,171</b>	<b>15,976</b>	<b>1,923</b>	<b>856</b>	<b>1,217</b>	<b>781</b>	<b>24,924</b>
<b>9M 2017</b>							
Gross gaming revenue	32,560	46,438	19,247	11,888	22,372	9,725	142,230
Other revenue	9,255	4,661	1,156	1,375	262	159	16,868
Inter-segment revenue	-363	-13	-163	-2	0	0	-541
<b>Revenue before gaming taxes</b>	<b>41,452</b>	<b>51,086</b>	<b>20,240</b>	<b>13,261</b>	<b>22,634</b>	<b>9,884</b>	<b>158,557</b>
Gaming taxes	-5,815	-4,443	-2,203	-2,703	-12,732	-3,892	-31,788
<b>Net revenue</b>	<b>35,637</b>	<b>46,643</b>	<b>18,037</b>	<b>10,558</b>	<b>9,902</b>	<b>5,992</b>	<b>126,769</b>
Other income	8	6	0	4	9	0	27
<b>Total net revenue and income</b>	<b>35,645</b>	<b>46,649</b>	<b>18,037</b>	<b>10,562</b>	<b>9,911</b>	<b>5,992</b>	<b>126,796</b>
<b>Total expenses</b>	<b>-30,686</b>	<b>-28,406</b>	<b>-16,727</b>	<b>-10,174</b>	<b>-9,370</b>	<b>-6,924</b>	<b>-102,287</b>
Incl. Depreciation, amortisation and impairment losses	-2,692	-3,011	-1,317	-941	-603	-839	-9,403
<b>Total operating profit (-loss)</b>	<b>4,959</b>	<b>18,243</b>	<b>1,310</b>	<b>388</b>	<b>541</b>	<b>-932</b>	<b>24,509</b>



## Note 8 Transactions with related parties

For the purposes of these consolidated interim financial statements, related parties include:

- a) shareholders with significant influence;
- b) key management personnel (members of the Management Board and Supervisory Board of Group entities);
- c) close family members of and companies related to the above.

<u>Purchase of goods and services</u>	<u>9M 2018</u>	<u>9M 2017</u>
Shareholders with significant influence	36	1
<b>Total</b>	<b>36</b>	<b>1</b>

As at 30.09.2018 and 31.12.2017, there were no balances of receivables and liabilities.

In 9 months 2018, the members of the Management Board and Supervisory Board of all Group entities were paid remuneration and benefits including social security taxes in the amount of EUR 947 thousand (9M 2017: EUR 755 thousand) and EUR 54 thousand (9M 2017: EUR 111 thousand), respectively.